

## MENA Markets Daily Report

March 22, 2015

	Country	Benchmark		Index Value	DTD Change	YTD 2015	FY 2014
<b>MENA Countries</b>							
<b>In this Report...</b>	Kuwait	KSE Price Index	▲	6,435.43	0.6%	(1.5%)	(13.4%)
Kuwait ..... 2	Kuwait	KSE Weighted Index	▲	439.63	0.3%	0.2%	(3.1%)
Saudi Arabia ..... 3	Kuwait	KAMCO TRW Index	▲	2,759.67	0.2%	0.2%	(1.9%)
UAE - Dubai ..... 4	Saudi Arabia	TADAWUL All Share Index	▲	9,174.41	0.4%	10.1%	(2.4%)
UAE - Abu Dhabi ..... 5	UAE - Dubai	DFM General Index	▲	3,473.42	1.9%	(8.0%)	12.0%
Qatar ..... 6	UAE - Abu Dhabi	ADX General Index	▲	4,337.63	1.3%	(4.2%)	5.6%
Bahrain ..... 7	Qatar	QE 20 Index	▲	11,523.77	0.9%	(6.2%)	18.4%
Oman ..... 8	Bahrain	Bahrain All Share	▼	1,459.09	(0.4%)	2.3%	14.2%
Egypt ..... 9	Oman	MSM 30 Index	▼	6,219.86	(0.3%)	(1.9%)	(7.2%)
Jordan ..... 10	Egypt	EGX 30	▲	9,518.28	0.4%	6.6%	31.6%
Tunisia ..... 11	Jordan	ASE Index	▲	2,167.95	0.5%	0.1%	4.8%
Lebanon ..... 12	Lebanon	KAMCO Beirut SE TRW Index	▲	1,163.00	0.6%	6.4%	3.5%
Morocco ..... 13	Tunisia	Tunisia Index	▲	5,311.16	1.4%	4.3%	16.2%
Syria ..... 14	Morocco	MASI	▲	10,411.35	1.0%	8.2%	5.6%
	Syria	DSE Weighted Index	▲	1,246.58	0.0%	(1.9%)	1.7%
<b>Emerging Markets</b>							
	China	SSE Composite Index	▲	3,617.32	1.0%	11.8%	52.9%
	Russia	RUSSIAN RTS INDEX (\$)	▲	862.14	1.7%	9.0%	(45.2%)
	India	SENSEX	▼	28,261.08	(0.7%)	2.8%	29.9%
	Brazil	BOVESPA Stock Index	▲	51,966.58	2.0%	3.9%	(2.9%)
	Mexico	BOLSA Index	▼	43,968.15	(0.3%)	1.9%	1.0%
	Korea	KOSPI Index	▼	2,037.24	(0.0%)	6.4%	(4.8%)
	Taiwan	TAIEX Index	▲	9,749.69	0.1%	4.8%	8.1%
<b>Global Markets</b>							
	World	MSCI World Index	▲	1,774.57	1.3%	3.8%	2.9%
	Asia	MSCI Asia Pacific	▲	147.55	0.5%	7.0%	(2.5%)
	Europe	DJ Stoxx 600	▲	404.01	0.8%	17.9%	4.4%
	Europe	FTSEurofirst 300	▲	1,610.93	0.8%	17.7%	4.0%
	Emerging Markets	MSCI EM Index	▲	969.53	0.5%	1.4%	(4.6%)
	U.S.A	S&P 500	▲	2,108.10	0.9%	2.4%	11.4%
	U.S.A	DJIA	▲	18,127.65	0.9%	1.7%	7.5%
	U.S.A	NASDAQ Composite	▲	5,026.42	0.7%	6.1%	13.4%
	UK	FTSE 100	▲	7,022.51	0.9%	7.0%	(2.7%)
	Germany	DAX	▲	12,039.37	1.2%	22.8%	2.7%
	Japan	NIKKEI 225	▲	19,560.22	0.4%	12.1%	7.1%
	Hong Kong	HANG SENG INDEX	▼	24,375.24	(0.4%)	3.3%	1.3%
<b>Commodities</b>							
	Oil	OPEC Crude	▲	50.17	2.0%	(3.5%)	(49.6%)
	Oil	Brent	▲	55.32	1.6%	(8.1%)	(45.6%)
	Oil	Kuwait	▼	48.41	(1.4%)	(8.1%)	(51.7%)
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.79	(1.0%)	(3.3%)	(33.8%)
	Gold	Gold Spot \$/Oz	▲	1,184.49	1.3%	(0.3%)	(1.4%)

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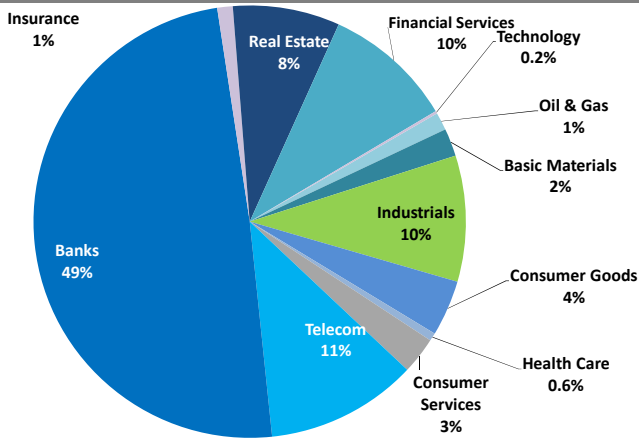
KAMCO Investment Company - K.S.C  
(Public)

Source: Bloomberg & KAMCO Research

## Kuwait Market Daily Report

March 22, 2015

### Sector Weight by Market Cap



### Top 10 Kuwaiti Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	4,223.8	17.3	9.4%
2- Kuwait Finance House	3,292.2	28.2	6.6%
3- Zain	2,160.7	10.2	13.2%
4- Ahli United Bank - Bahrain	1,440.8	11.1	13.9%
5- Kuwait Food Co. (Americana)	1,157.8	20.6	15.9%
6- Kuwait Projects Co.	972.6	21.2	8.9%
7- Agility	923.3	18.6	5.6%
8- Burgan Bank	917.3	17.9	9.3%
9- Ahli United Bank - Kuwait	902.0	19.6	14.3%
10- Boubyan Bank	897.5	36.9	8.5%
<b>Total</b>	<b>16,888</b>	<b>17.33</b>	<b>9.9%</b>

\*: ROE is calculated based on TTM 9M-2014 net profit & shareholders' equity as of 30-Sep-14

### Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Human Soft Holding Co.	0.580	0.050	9.4%
Al TAMEER Real Estate Investment Co.	0.032	0.003	8.5%
Kuwait China Investment Co.	0.053	0.004	8.2%
United Projects Group	0.760	0.050	7.0%
Al Massaleh Real Estate Co.	0.079	0.005	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.032	(0.002)	(6.0%)
Wethaq Takaful Insurance Co.	0.047	(0.003)	(5.1%)
Zima Holding Co.	0.095	(0.005)	(5.0%)
Future Communications Global Co.	0.124	(0.006)	(4.6%)
The Energy House Co.	0.102	(0.004)	(3.8%)

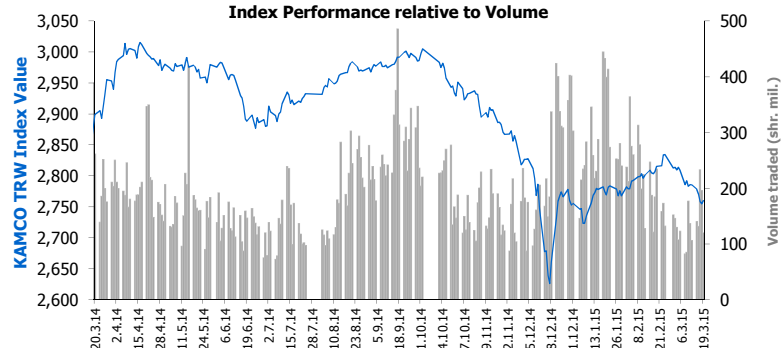
Today's Most Active by Volume	Close (KWD)	Change (KWD)	Volume (Shares)
Gulf Finance House	0.018	0.001	19,411,236
Al-Madina for Finance & Investment Co.	0.035	0.001	8,862,733
Agility	0.800	0.000	7,589,933
Al Mudon International Real Estate Co.	0.058	(0.002)	5,357,393
Alimtiyah Investment Co.	0.077	(0.003)	5,158,210

Source: KAMCO Research

### Market Capitalization - Sectors' Return

	Market Cap. (KWD Mn)	DTD ▲ ▼ =	DTD % Chg	MTD % Chg	YTD % Chg
<b>Kuwaiti Stock Exchange</b>	<b>29,758.7</b>	<b>▲</b>	<b>0.3%</b>	<b>(3.9%)</b>	<b>0.2%</b>
Oil & Gas	390.9	▼	(0.4%)	(3.9%)	(0.1%)
Basic Materials	619.2	▲	0.8%	0.1%	(4.6%)
Industrials	2,807.1	▲	0.5%	(1.0%)	2.9%
Consumer Goods	1,245.9	=	0.0%	(3.3%)	2.3%
Health Care	173.1	▼	(0.2%)	(1.0%)	(5.9%)
Consumer Services	821.0	▲	0.7%	(1.3%)	5.6%
Telecommunications	3,372.4	▲	2.0%	(10.5%)	0.8%
Banks	14,650.7	▼	(0.1%)	(3.2%)	0.4%
Insurance	343.4	▼	(0.1%)	(2.0%)	(3.8%)
Real Estate	2,386.3	▲	0.5%	(2.6%)	(0.3%)
Financial Services	2,893.7	▼	(0.1%)	(5.0%)	(4.0%)
Technology	55.2	▼	(2.3%)	(2.3%)	(2.0%)

Market Breadth	▲ 61 ▼ 21 = 111
Benchmark Return	Closing DTD DTD MTD YTD
	Value Chg % Chg % Chg % Chg
KAMCO TRWI	2,759.67 5.1 0.2% (2.6%) 0.2%
KSE Price Index	6,435.43 40.0 0.6% (2.5%) (1.5%)
KSE Weighted Index	439.63 1.2 0.3% (4.0%) 0.2%
Kuwait 15 Index	1,062.50 0.2 0.0% (4.9%) 0.2%
Market Cap (KWD Mn)	29,759 81.1 0.3% (3.9%) 0.2%



### Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2015	YTD 2014
Volume (Shrs Mn)	119.9	196.2	(38.9%)	220.2	309.5
Value Traded (KWD Mn)	17.6	16.1	9.6%	23.2	31.8
No. of Trades	3,472	3,893.0	(10.8%)	5,340	6,078

Market Volatility**	Volatility Since January:				
	2014	2013	2012	2011	2010
KAMCO TRW Index	6.9%	6.1%	5.9%	7.0%	7.7%
KSE Price Index	10.1%	11.0%	10.1%	9.8%	9.7%
KSE Weighted Index	10.1%	9.0%	8.6%	9.9%	10.7%

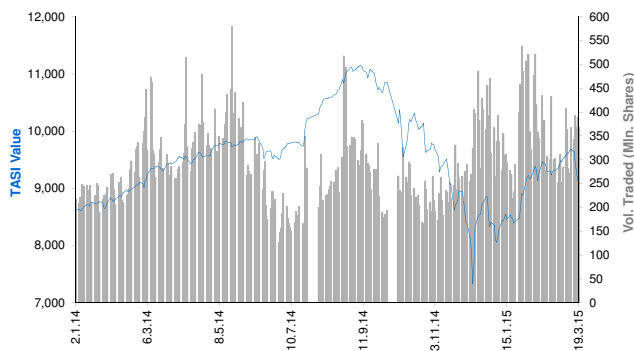
\*\* Annualized Standard Deviation of Daily Returns

Today's Most Active by Value	Close (KWD)	Change (KWD)	Value (KWD)
Agility	0.800	0.000	6,139,772
Kuwait Telecommunication Co.	0.860	0.010	2,439,856
Kuwait Projects Co. (Holding)	0.660	(0.010)	682,130
Ahli United Bank	0.240	0.002	609,736
Burgan Bank	0.470	0.000	558,658

## Saudi Tadawul Daily Report

March 22, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (SAR Mn)	P/E (X)	ROE* (%)
1- Saudi Basic Industries Corp	253,830	10.1	15.9%
2- National Commercial Bank	129,620	8.8	32.9%
3- Saudi Telecom	127,380	10.5	20.2%
4- Al-Rajhi Bank	98,605	14.4	17.0%
5- Kingdom Holding Co.	81,492	NM	2.5%
6- Jabal Omar Development Company	75,188	NM	NM
7- Saudi Electricity Co.	71,374	15.0	7.7%
8- AL-Marai Co.	51,816	32.0	15.1%
9- Riyadh Bank	51,810	12.0	12.4%
10- Saudi Arabia Fertilizers Co.	51,037	16.0	43.7%

Subtotal	992,152	13.47	16.0%
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\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
AL-Ahli Takaful Co.	67.00	9.9%	86,070
Emaar The Economic City	15.70	9.9%	674,710
Saudi Re for Cooperative Reins. Co.	12.15	9.6%	175,172
Saudi Fisheries Co.	32.52	6.2%	40,643
Saudi Real Estate Co.	45.00	5.1%	59,918

Worst Return Performers	Price (SAR)	Daily Return	Value (SAR 000's)
Savola Group	69.75	(9.9%)	258,761
Wataniya Insurance Co.	101.54	(3.9%)	53,062
Kingdom Holding Co.	21.99	(3.5%)	36,109
ACE Arabia Cooperative Insurance Co.	77.24	(3.3%)	29,893
Saudi Arabian Cooperative Ins. Co.	48.14	(2.6%)	48,595

Most Active Stocks By Volume	Price (SAR)	Daily Return	Volume ('000 Shrs)
Dar Al Arkan Real Estate Dev. Co.	9.78	2.4%	67,962
Emaar The Economic City	15.70	9.9%	45,028
Alinma Bank	23.08	0.7%	28,827
Knowledge Economic City	29.82	1.7%	24,745
Saudi Re for Cooperative Reins. Co.	12.15	9.6%	14,651

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (SAR Mn)	MTD Return	P/E (X)	P/BV (X)	Yield (%)
Saudi Stock Exchange	1,939,674	(4.5%)	15.5	2.1	3.1%
Banks & Financial	524,630	(10.5%)	11.3	1.9	1.9%
Petrochemical Industries	437,599	(5.4%)	11.6	1.8	5.3%
Cement	90,627	(2.5%)	15.6	3.0	6.0%
Retail	91,788	0.4%	31.7	6.8	1.5%
Energy & Utilities	73,808	(10.1%)	15.2	1.2	4.1%
Agric. & Food Ind.	125,427	(3.3%)	25.3	4.4	1.9%
Telecom	163,798	(2.5%)	12.0	1.8	5.0%
Insurance	48,106	1.8%	NM	2.9	0.1%
Multi-Inv.	89,131	4.2%	NM	2.3	2.2%
Indust. Inv.	76,129	(0.3%)	30.1	2.2	1.2%
Bldg. & Const.	28,810	(1.5%)	37.3	2.6	2.3%
Real Estate Dev.	142,020	11.1%	50.9	2.7	0.6%
Transport	20,227	2.5%	17.9	2.0	2.3%
Media & Publishing	3,966	(3.2%)	NM	1.8	0.0%
Hotel & Tourism	23,606	(15.7%)	14.7	4.5	3.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
Tadawul All Share Index	9,174.41	40.5	0.4%	(1.5%)	10.1%
Market Cap (SAR Mn)	1,939,674	(12,904.8)	(0.7%)	(4.5%)	6.8%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
Tadawul All Share Index	20.3%	16.7%	15.6%	16.7%	16.5%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	368	(21)	(5.4%)	352	269
Value Traded (SAR Mn)	9,567	(1,298)	(11.9%)	9,049	7,287
No. of Trades	156,611	(37,584)	(19.4%)	151,638	121,488

Market Breadth	▲	120	▼	38	=	9
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Saudi United Cooperative Ins. Co.	22.32	1,519	62,588	148.9%
Knowledge Economic City	29.82	6,300	269,245	75.7%
Saudi Fransi Cooperative Ins. Co.	59.09	1,698	36,620	69.1%
Alinma Tokio Marine Co.	59.49	1,423	28,220	61.5%
AL-Ahli Takaful Co.	67.00	2,120	40,092	61.4%

YTD-15 Worst Return Performers	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
SABB	33.90	923	18,333	(41.7%)
AXA Cooperative Insurance Co.	21.11	1,920	64,735	(40.1%)
Samba Financial Group	28.19	2,701	59,251	(26.9%)
Middle East Specialised Cables	16.12	8,382	412,270	(26.7%)
Al-Rajhi Co. for Cooperative Ins.	27.55	1,217	30,666	(23.6%)

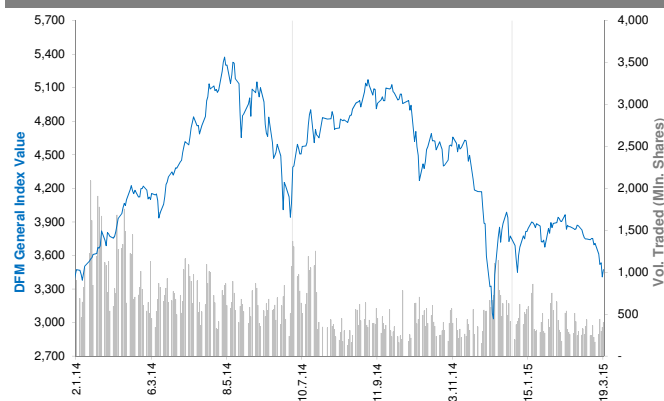
YTD-15 Most Active Stocks by Volume	Price (SAR)	YTD Val (SAR Mn)	YTD Vol ('000 Shrs)	YTD-15 Return
Dar Al Arkan Real Estate Dev. Co.	9.78	32,150	3,345,952	20.2%
Alinma Bank	23.08	45,605	2,063,023	13.8%
ZAIN KSA	11.27	9,167	1,163,748	(5.7%)
Saudi Kayan	11.83	14,839	1,157,215	7.8%
Saudi Arabian Mining Co.	42.54	28,119	735,746	39.3%

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Dubai Financial Market Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
Dubai Financial Market	329,959	(8.8%)	11.8	1.3	2.2%
Banking	119,054	(10.3%)	10.7	1.2	2.7%
Consumer Staples	8,150	3.9%	66.5	3.3	0.7%
Investment & Financial	24,817	(13.5%)	14.1	1.1	2.6%
Insurance	5,970	(1.9%)	6.2	0.6	2.3%
Industrial	4,290	(2.2%)	19.2	0.5	2.1%
Real Estate & Construction	115,487	(9.4%)	NM	1.5	0.8%
Telecommunication	23,370	(0.9%)	11.2	2.9	6.1%
Transportation	26,014	(7.6%)	21.3	1.3	3.4%
Services	2,806	0.6%	2.3	0.6	1.2%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲ 23 ▼ 12 = 25
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### Top 10 Stocks by Market Capitalization

	Market Cap (AED Mn)	P/E (X)	ROE* (%)
1- Emirates NBD	49,798	10.9	10.0%
2- EMAAR Properties	46,825	14.7	7.7%
3- EMAAR MALLS GROUP	36,440	17.9	15.2%
4- Emirates Integrated Telecom. (DU)	23,086	10.7	29.6%
5- Dubai Islamic Bank	22,220	9.1	16.1%
6- Mashreq Bank	18,598	8.2	14.5%
7- Commercial Bank of Dubai	16,194	12.7	15.2%
8- Dubai Financial Market	12,960	17.8	8.6%
9- Arabtec Holding P.J.S.C.	11,516	26.7	7.4%
10- Dubai Investment	8,710	6.8	13.2%
Subtotal	262,740	11.63	12.6%

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Commercial Bank of Dubai	6.500	6.2%	406,059
Dubai Financial Market	1.620	5.9%	15,166,437
EMAAR Properties	6.540	4.6%	237,824,762
Deyaar Development	0.658	3.9%	7,885,940
EMAAR MALLS GROUP	2.800	3.7%	18,748,484

Worst Return Performers	Price (AED)	Daily Return	Value Traded (AED)
Int'l Financial Advisors Co.	0.423	(10.0%)	212
Arab Insurance Group	1.830	(9.4%)	18,712
Ektitab Holding Co.	0.500	(3.8%)	191,640
Dubai Islamic Ins.& Reins Co.(AMAN)	0.630	(2.9%)	133,925
National General Cooling Co. (Tabreed)	1.090	(2.7%)	3,475,299

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume Traded ('000 Shrs)
Gulf Finance House	0.212	(2.3%)	197,417
EMAAR Properties	6.540	4.6%	36,683
DAMAC Properties Dubai	2.240	1.8%	23,225
Arabtec Holding P.J.S.C.	2.620	(0.8%)	22,604
Union Properties	0.984	2.9%	17,029

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
DFM General Index	3,473.42	65.24	1.9%	(10.1%)	(8.0%)
Market Cap (AED Mn)	329,959	6,242	1.9%	(8.8%)	(1.6%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
DFM General Index	36.5%	30.8%	27.3%	25.4%	24.6%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	399	56.0	16.3%	393	985
Value Traded (AED Mn)	622	116.2	23.0%	637	1,828
No. of Trades	6,272	422	7.2%	6,607	10,961

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Takaful Emarat	1.280	125,353	106,249	60.0%
United Kaipara Dairies Co.	650.000	4	0	25.0%
Arab Insurance Group	1.830	660	339.13	18.1%
Al-Madina for Finance & Investment	0.418	53,999	137,553.110	15.8%
Gulfa Mineral Water & Processing Industrie	2.890	40	14	14.7%

YTD-15 Worst Return Performers	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Int'l Financial Advisors Co.	0.423	1,975	3,798	(50.2%)
Gulf Navigation Holding	0.250	112,367	319,465	(36.2%)
Gulf Finance House	0.212	1,929,220	6,455,764	(29.1%)
Drake and Scull International	0.677	387,195	462,421	(24.4%)
Ajman Bank	2.160	59,646	23,483	(22.9%)

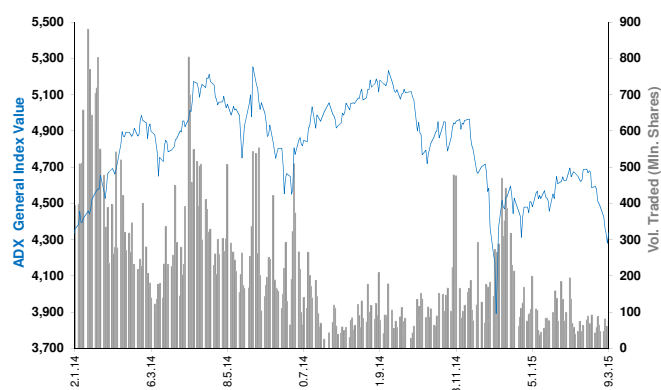
YTD-15 Most Active Stocks by Volume	Price (AED)	Value Traded (AED '000)	Volume ('000 Shrs)	YTD-15 Return
Gulf Finance House	0.212	1,929,220	6,455,764	(29.1%)
Arabtec Holding P.J.S.C.	2.620	6,504,489	2,144,311	(10.6%)
Union Properties	0.984	2,429,121	2,095,364	(18.7%)
Deyaar Development	0.658	1,320,230	1,625,582	(22.6%)
DAMAC Properties Dubai	2.240	3,152,559	1,179,063	(19.7%)

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Abu Dhabi Securities Exchange Daily Report

March 22, 2015

### Index Performance relative to Volume



### Top 10 Stocks by Market Capitalization

	Market Cap. (AED Mn)	P/E (X)	ROE* (%)
1- Emirates Telecom. Co.	96,850	11.8	20.1%
2- First Gulf Bank	61,650	11.3	16.9%
3- National Bank Of Abu Dhabi	54,939	10.4	14.2%
4- Abu Dhabi Commercial Bank	33,574	8.8	14.9%
5- AL DAR Properties Co.	18,163	9.2	11.3%
6- Union National Bank	15,491	8.2	11.5%
7- Abu Dhabi Islamic Bank	14,851	8.8	12.5%
8- National Bank of Ras Al-Khaimah	13,427	9.8	20.2%
9- United Arab Bank	8,021	12.6	22.4%
10- National Bank of Fujairah	5,929	12.5	14.7%
<b>Subtotal</b>	<b>322,893</b>	<b>10.48</b>	<b>15.7%</b>

\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Ras Al Khaimah Ceramic Co.	3.81	4.4%	2,067,956
First Gulf Bank	13.70	3.8%	41,808,770
Abu Dhabi Commercial Bank	6.00	3.1%	56,101,351
AL DAR Properties Co.	2.31	2.7%	51,910,744
Dana Gas	0.43	2.4%	2,646,882

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Dhafra Insurance Co.	5.85	(10.0%)	291,734
Al Khazna Insurance Co.	0.42	(8.7%)	588
Ras Al Khaimah Cement Co.	0.77	(8.3%)	822,262
Bank Of Sharjah	1.73	(6.5%)	617,194
Commercial Bank International	1.75	(5.4%)	4,090

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
AL DAR Properties Co.	2.31	2.7%	22,593
Eshraq Properties Co.	0.72	(1.4%)	15,616
Abu Dhabi Commercial Bank	6.00	3.1%	9,327
Waha Capital Co.	2.72	0.7%	7,387
Dana Gas	0.43	2.4%	6,231

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mn)	MTD % Chg	P/E (X)	P/BV (X)	Dividend Yield (%)
ADX	436,358	(8.7%)	11.9	1.4	4.5%
Banks	228,272	(12.0%)	10.2	1.5	4.2%
Inv. & Financial Services	5,435	(8.5%)	47.1	1.2	3.5%
Real Estate	21,277	(11.9%)	9.0	0.9	3.8%
Energy	7,196	(6.6%)	NM	0.5	8.7%
Consumer Staples	5,613	0.1%	51.7	1.9	1.1%
Industrial	12,864	3.2%	14.5	0.9	3.6%
Insurance	9,327	(2.2%)	1	1.0	4.2%
Telecommunication	135,767	(4.5%)	12.4	2.0	5.3%
Services	10,608	(3.1%)	14.3	0.4	3.5%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲ 11 ▼ 12 = 42
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
ADX General Index	4,337.63	57.56	1.3%	(7.4%)	(4.2%)
Market Cap (AED Mn)	436,358	3,389	0.8%	(8.7%)	(5.9%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
ADX General Index	21.2%	15.9%	13.5%	12.7%	12.1%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	77	16.7	27.7%	86	357.2
Value Traded (AED Mn)	251	32.9	15.1%	216	850.1
No. of Trades	1,940	45	2.4%	1,722	4,426

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Ras Al Khaimah Ceramic Co.	3.81	162,200	45,876	27.0%
National Corp for Tourism & Hotels	6.00	1,590	264	20.7%
Union Cement Co.	1.38	669	513	19.0%
Al Khaleej Investment Co.	3.21	171	54	18.9%
AGTHIA Group	7.19	99,011	14,493	16.0%

YTD-15 Worst Return Performers	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
National Takaful Co. (Watania)	0.75	1,256	1,607	(27.9%)
Abu Dhabi Ship Building Co.	1.44	3,653	2,092	(24.2%)
Al Dhafra Insurance Co.	5.85	307	52	(24.0%)
Abu Dhabi National Hotels	3.05	645	181	(23.8%)
Ras Al Khaimah Cement Co.	0.77	16,483	17,398	(23.0%)

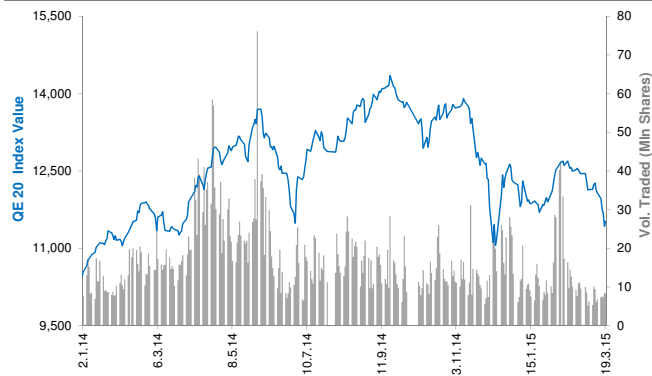
YTD-15 Most Active Stocks by Volume	Price (AED)	YTD-Val ('000 AED)	Volume ('000 Shrs)	YTD-15 Return
Eshraq Properties Co.	0.72	1,253,524	1,549,621	(8.9%)
AL DAR Properties Co.	2.31	2,596,636	1,022,427	(12.8%)
Ras Al Khaimah Properties	0.72	382,584	503,475	(2.7%)
Dana Gas	0.43	226,886	478,946	(14.0%)
Waha Capital Co.	2.72	793,849	262,861	(3.5%)

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Qatar Exchange Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Qatar Exchange</b>	<b>622,609</b>	<b>(7.8%)</b>	<b>14.7</b>	<b>2.0</b>	<b>3.6%</b>
<b>Banking &amp; Finance</b>	<b>251,576</b>	<b>(7.4%)</b>	<b>13.2</b>	<b>2.1</b>	<b>3.8%</b>
<b>Goods &amp; Consumer Services</b>	<b>27,601</b>	<b>(8.8%)</b>	<b>15.1</b>	<b>2.2</b>	<b>3.0%</b>
<b>Industrial</b>	<b>177,870</b>	<b>(10.3%)</b>	<b>16.5</b>	<b>3.1</b>	<b>4.7%</b>
<b>Insurance</b>	<b>21,364</b>	<b>(6.4%)</b>	<b>7.6</b>	<b>1.7</b>	<b>2.1%</b>
<b>Real Estate</b>	<b>68,758</b>	<b>(4.9%)</b>	<b>19.4</b>	<b>1.2</b>	<b>1.7%</b>
<b>Telecom</b>	<b>48,208</b>	<b>(6.7%)</b>	<b>19.6</b>	<b>1.6</b>	<b>2.7%</b>
<b>Transport</b>	<b>27,231</b>	<b>(4.0%)</b>	<b>13.7</b>	<b>1.5</b>	<b>3.9%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 30 ▼ 9 = 4

### Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mn)	P/E (X)	ROE* (%)
1- Qatar National Bank	130,849	12.6	18.8%
2- Industries Qatar	81,433	12.7	19.9%
3- Ezdan Holding Group Co.	40,848	29.8	4.4%
4- Masraf Al Rayan	33,975	18.1	17.3%
5- Ooredoo (formerly Q-Tel)	33,794	13.1	10.5%
6- Mesaieed Petrochemical Holding Co.	33,230	16.7	14.1%
7- Qatar Islamic Bank	23,299	15.6	12.4%
8- Commercial Bank of Qatar	20,103	11.1	12.2%
9- Qatar Electricity & Water Co.	19,701	13.1	23.0%
10- Barwa Real Estate Co.	18,328	11.6	11.5%

<b>Subtotal</b>	<b>435,559</b>	<b>12.74</b>	<b>16.8%</b>
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\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-September-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar General Insurance & Reins. Co.	60.60	8.2%	51,853
Barwa Real Estate Co.	47.10	3.5%	37,833,585
Gulf International Services	86.10	3.1%	27,012,431
Doha Insurance Co.	26.75	2.9%	23,651
Zad Holding Co.	90.00	2.9%	51,120

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Aamal Co.	15.68	(9.1%)	7,938,771
Qatar Navigation	100.90	(4.8%)	7,094,360
Qatar National Cement	119.10	(4.1%)	3,322,684
Qatar Insurance Co.	74.10	(1.7%)	1,178,151
Gulf Warehousing Co.	57.00	(1.7%)	2,767,531

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
Vodafone Qatar	17.05	2.5%	1,972,155
Masraf Al Rayan	45.30	1.6%	919,173
Barwa Real Estate Co.	47.10	3.5%	808,671
Ezdan Holding Group Co.	15.40	2.0%	549,484
Aamal Co.	15.68	(9.1%)	506,874

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
QE 20 Index	11,523.77	97.15	0.9%	(7.4%)	(6.2%)
Market Cap (QAR Mn)	622,609	3,664	0.6%	(7.8%)	(8.0%)

Benchmark Volatility**	QE 20 Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
QE 20 Index	17.2%	16.7%	14.3%	14.3%	14.4%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	8,318	(181)	(2.1%)	12,304	13,675
Value Traded (QAR Mn)	380	(11)	(2.7%)	522	641
No. of Trades	5,660	346	6.5%	6,228	7,003

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Qatar Industrial Manufacturing Co.	45.00	90,867	1,865	21.1%
Medicare Group	141.00	344,809	2,495	20.5%
Barwa Real Estate Co.	47.10	3,679,290	80,751	12.4%
Qatar Cinema & Film Distribution	49.00	543	12	11.4%
Qatar Fuel Co. (Woqod)	181.50	510,994	2,470	9.3%

YTD-15 Worst Return Performers	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Industries Qatar	134.60	2,252,954	14,792	(19.9%)
Salam International Investment	13.19	253,015	16,586	(16.8%)
Al Khaleej Takaful Group	43.00	246,658	4,660	(15.4%)
Ooredoo	105.50	507,576	4,437	(14.9%)
Doha Bank	50.00	793,527.8	14,025.97	(12.3%)

YTD-15 Most Active Stocks by Vol.	Price (QAR)	YTD Value (QAR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Vodafone Qatar	17.05	2,040,287	117,013	3.6%
Barwa Real Estate Co.	47.10	3,679,290	80,751	12.4%
Ezdan Holding Group Co.	15.40	1,279,185	78,408	3.2%
Mazaya Qatar R.E Development Co.	18.10	970,127	48,663	(5.5%)
Masraf Al Rayan	45.30	1,347,622	29,152	2.5%

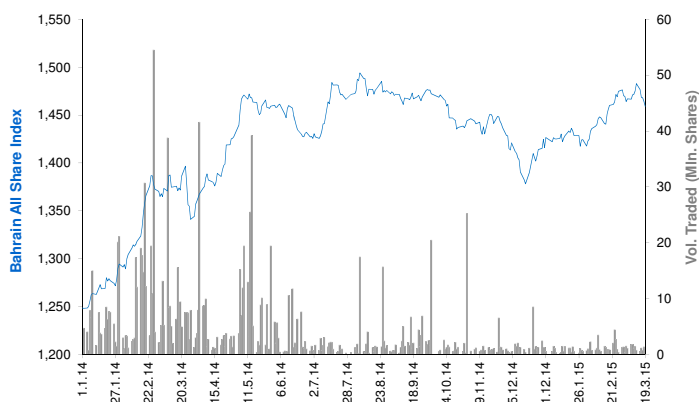
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



## Bahrain Bourse Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>8,287</b>	<b>(1.0%)</b>	<b>12.4</b>	<b>1.0</b>	<b>3.4%</b>
<b>Commercial Banks</b>	<b>3,607</b>	<b>(1.2%)</b>	<b>12.9</b>	<b>1.5</b>	<b>4.0%</b>
<b>Investment</b>	<b>2,485</b>	<b>(0.5%)</b>	<b>14.3</b>	<b>0.8</b>	<b>0.8%</b>
<b>Insurance</b>	<b>183</b>	<b>3.9%</b>	<b>11.4</b>	<b>0.9</b>	<b>2.3%</b>
<b>Service</b>	<b>1,078</b>	<b>(2.0%)</b>	<b>11.8</b>	<b>1.1</b>	<b>5.3%</b>
<b>Hotel &amp; Tourism</b>	<b>216</b>	<b>3.1%</b>	<b>12.2</b>	<b>1.0</b>	<b>4.0%</b>
<b>Industrial</b>	<b>717</b>	<b>(2.9%)</b>	<b>7.8</b>	<b>0.8</b>	<b>7.3%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 3 ▼ 4 = 33

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mn)	P/E (X)	ROE* (%)
<b>1- Ahli United Bank (Price in USD)</b>	<b>1,845</b>	<b>10.79</b>	<b>14.1%</b>
<b>2- Arab Banking Corp. (Price in USD)</b>	<b>891</b>	<b>9.16</b>	<b>6.5%</b>
<b>3- National Bank of Bahrain</b>	<b>864</b>	<b>16.17</b>	<b>13.6%</b>
<b>4- Aluminum Bahrain</b>	<b>696</b>	<b>7.68</b>	<b>10.2%</b>
<b>5- Bahrain Telecommunications Co.</b>	<b>549</b>	<b>12.48</b>	<b>8.3%</b>
<b>6- Bank of Bahrain and Kuwait</b>	<b>461</b>	<b>9.64</b>	<b>12.8%</b>
<b>7- Al Baraka Banking (Price in USD)</b>	<b>342</b>	<b>6.15</b>	<b>11.1%</b>
<b>8- United Gulf Bank</b>	<b>325</b>	<b>53.62</b>	<b>3.5%</b>
<b>9- Al Salam Bank</b>	<b>250</b>	<b>16.13</b>	<b>4.9%</b>
<b>10- Gulf Finance House (Price in USD)</b>	<b>226</b>	<b>NM</b>	<b>NM</b>

\* ROE is based on TTM 9M 2014 Net Profit & Shareholders' Equity as of 30-Sep-14

**Subtotal** 6,450 11.15 9.4%

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Nass Corporation</b>	<b>0.188</b>	<b>3.9%</b>	5,862
<b>Aluminum Bahrain</b>	<b>0.490</b>	<b>2.1%</b>	60,572
<b>Ahli United Bank (USD)</b>	<b>0.815</b>	<b>0.6%</b>	271,260

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
<b>Gulf Hotels Group</b>	<b>0.895</b>	<b>(4.8%)</b>	5,883
<b>Bahrain Telecommunications Co.</b>	<b>0.330</b>	<b>(4.1%)</b>	3,869
<b>National Bank of Bahrain</b>	<b>0.835</b>	<b>(2.9%)</b>	13,920
<b>Al-Ahlia Insurance Co.</b>	<b>0.372</b>	<b>(0.5%)</b>	3,720

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
<b>Ahli United Bank (USD)</b>	<b>0.815</b>	0.6%	<b>886,762</b>
<b>Aluminum Bahrain</b>	<b>0.490</b>	2.1%	<b>126,000</b>
<b>Nass Corporation</b>	<b>0.188</b>	3.9%	<b>32,000</b>
<b>National Bank of Bahrain</b>	<b>0.835</b>	(2.9%)	<b>17,000</b>
<b>Arab Insurance Group (USD)</b>	<b>0.595</b>	0.0%	<b>12,728</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Bahrain All Share Index</b>	<b>1,459.09</b>	<b>(5.19)</b>	<b>(0.4%)</b>	<b>(1.1%)</b>	<b>2.3%</b>
<b>Market Cap (BHD Mln)</b>	<b>8,286.91</b>	<b>(24.18)</b>	<b>(0.3%)</b>	<b>(1.0%)</b>	<b>2.4%</b>

### Benchmark Volatility\*\*

	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
<b>Bahrain All Share Index</b>	<b>7.12%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>1,116</b>	<b>(201)</b>	<b>(15.3%)</b>	<b>1,101</b>	<b>8,311</b>
<b>Value Traded (BHD '000)</b>	<b>374</b>	<b>66</b>	<b>21.4%</b>	<b>304</b>	<b>1,570</b>
<b>No. of Trades</b>	<b>46</b>	<b>(22.0)</b>	<b>(32.4%)</b>	<b>45</b>	<b>110</b>

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Al-Ahlia Insurance Co.</b>	<b>0.372</b>	30	99,260	<b>37.8%</b>
<b>Esterad Investment Co.</b>	<b>0.240</b>	90	406,404	<b>20.0%</b>
<b>Investcorp Bank (USD)</b>	<b>601.000</b>	485	2,705	<b>19.8%</b>
<b>Bahrain Commercial Facilities Co.</b>	<b>0.825</b>	36	46,374	<b>17.9%</b>
<b>Arab Insurance Group (USD)</b>	<b>0.595</b>	390	1,796,810	<b>17.8%</b>

YTD-15 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	3,129	6,841,398	<b>(17.6%)</b>
<b>Al Salam Bank</b>	<b>0.117</b>	1,344.2	10,473,146	<b>(10.7%)</b>
<b>Zain Bahrain B.S.C</b>	<b>0.183</b>	83	427,367	<b>(8.5%)</b>
<b>Aluminum Bahrain</b>	<b>0.490</b>	1,323	2,664,804	<b>(4.9%)</b>
<b>Bah. Ship. Repairing and Engineering Co</b>	<b>2.000</b>	5	2,300	<b>(4.8%)</b>

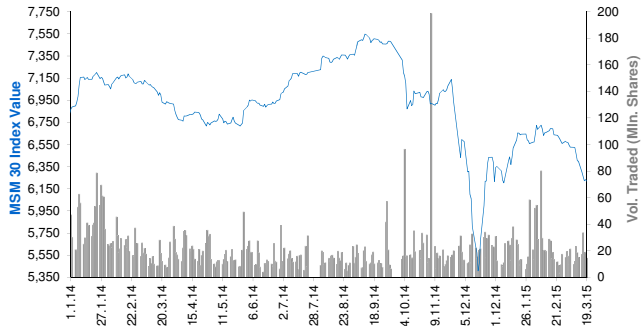
YTD-15 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-15 Return
<b>Ahli United Bank (USD)</b>	<b>0.815</b>	5,648	18,303,787	5.0%
<b>Al Salam Bank</b>	<b>0.117</b>	1,344	10,473,146	(10.7%)
<b>Bank of Bahrain and Kuwait</b>	<b>0.426</b>	3,129	6,841,398	(17.6%)
<b>AlKhaleeji Commercial Bank</b>	<b>0.044</b>	207	4,528,681	2.3%
<b>ITHMAR Bank (USD)</b>	<b>0.155</b>	252	3,987,339	(3.1%)

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Muscat Securities Market Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (OMR Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Muscat Securities Mkt	7,542	(5.7%)	9.90	1.42	4.0%
Financial	3,413	(9.5%)	8.15	1.04	3.6%
Industrial	1,271	(2.5%)	12.76	1.66	4.8%
Services	2,857	(2.2%)	11.73	2.24	4.1%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	▲	6	▼	10	=	37
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### Top 10 Stocks by Market Capitalization

	Market Cap. (OMR Mn)	P/E (X)	ROE* (%)
1- Oman Telecom Co.	1,294	10.30	23.1%
2- Bank Muscat	1,100	6.24	13.8%
3- Bank Dhofar	470	11.85	12.5%
4- Ooredoo	456	11.52	20.5%
5- National Bank of Oman	380	8.05	13.5%
6- Raysut Cement	349	12.99	19.8%
7- HSBC Bank Oman	260	34.23	2.5%
8- Ahli Bank	251	10.41	13.0%
9- Bank Sohar	217	6.69	17.1%
10- Shell Oman Marketing	200	17.95	36.3%

Subtotal	5,148	9.40	15.2%
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\* ROE is based on TTM 9M-2014 Net Profit & Shareholders' Equity as of 30-Sep-14

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily Return	Value (OMR)
Oman Investment & Finance Co.	0.218	3.3%	211,660
Al Anwar Holding	0.268	3.1%	2,100,860
Renaissance Services	0.386	1.6%	20,010
Al Madina Investment company	0.066	1.5%	4,180
National Gas Co.	0.446	0.9%	17,610

Worst Return Performers	Price (OMR)	Daily Return	Value (OMR)
Al Jazeera Steel Products Co.	0.295	(6.1%)	3,490
Gulf Investment Services	0.143	(3.4%)	221,630
Oman United Insurance	0.300	(3.2%)	54,030
Bank Muscat	0.504	(2.7%)	370,170
Oman & Emirates Investment	0.122	(2.4%)	55,740

Most Active Stocks by Volume	Price (OMR)	Daily Return	Volume (Shares)
Al Anwar Holding	0.268	3.1%	7,826,508
Gulf Investment Services	0.143	(3.4%)	1,544,509
Oman Investment & Finance Co.	0.218	3.3%	972,700
Bank Muscat	0.504	(2.7%)	734,319
HSBC Bank Oman	0.130	0.0%	603,862

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MSM 30 Index	6,219.86	(12.91)	(0.3%)	(5.2%)	(1.9%)
Market Cap (OMR Mn)	7,542.00	(30.72)	(0.4%)	(5.7%)	(2.5%)

Benchmark Volatility**	Volatility Since:				
	Jan-2014	Jan-2013	Jan-2012	Jan-2011	Jan-2010
MSM 30 Index	15.2%	12.6%	11.3%	11.5%	11.0%

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
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Volume ('000 Shares)	14,520	(4,564)	(23.9%)	20,335	30,868
Value Traded (OMR '000)	3,874	(2,677)	(40.9%)	6,288	10,248
No. of Trades	1,008	(256)	(20.3%)	1,243	1,594

### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Vol. (Shares 000's)	YTD-15 Return
Gulf International Chemicals	0.258	7,002	30,209	69.7%
United Power	2.000	101	52	50.9%
Al Anwar Holding	0.268	74,548	293,262	40.3%
ONIC. Holding	0.400	4,872	12,552	26.6%
Al Sharqia Inv. Holding	0.160	5,483	31,893	23.1%

YTD-15 Worst Return Performers	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Ahli Bank	0.194	2,172	9,612	(20.8%)
National Gas Co.	0.446	1,545	3,003	(18.9%)
Renaissance Services	0.386	6,691	14,075	(18.6%)
Port Services Corporation	0.292	217	656	(17.5%)
Global Financial Investment Co.	0.104	3,037	26,828	(14.8%)

YTD-15 Most Active Stocks by Volume	Price (OMR)	YTD-Value (OMR 000's)	YTD Volume (Shares 000's)	YTD-15 Return
Al Anwar Holding	0.268	74,548	293,262	40.3%
Gulf Investment Services	0.143	23,651	139,604	0.7%
Bank Muscat	0.504	45,946	78,635	(13.4%)
Oman & Emirates Investment	0.122	9,745	69,772	(0.8%)
United Finance	0.143	10,066	67,974	5.1%

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

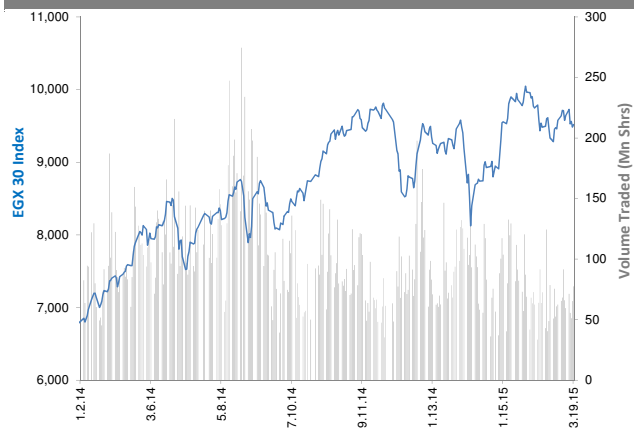


## The Egyptian Exchange Daily Report

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (EGP Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>The Egyptian Exchange</b>	<b>384,969</b>	<b>(0.5%)</b>	<b>23.6</b>	<b>1.7</b>	<b>3.6%</b>
Banking & Finance	79,851	3.0%	12.3	2.7	2.3%
Basic Resources	20,705	(0.9%)	NM	1.7	3.8%
Chemical	21,791	(1.9%)	7.8	3.1	8.7%
Construction & Material	79,461	1.8%	12.5	0.8	5.2%
Financial Services	25,185	0.4%	NM	1.2	0.8%
Food & Beverage	8,762	(6.5%)	16.8	2.5	3.2%
Healthcare & Pharma.	6,664	4.3%	21.3	3.6	3.6%
Ind. Goods, Services, Auto.	17,825	6.4%	66.3	2.4	1.7%
Media	662	0.3%	21.1	0.3	0.0%
Oil & Gas	4,684	(2.9%)	5.7	1.6	16.5%
Personal & Household	18,430	(1.4%)	17.8	1.7	2.8%
Real Estate	45,868	2.4%	53.2	1.4	0.2%
Telecommunication	50,290	(8.6%)	NM	1.7	7.1%
Travel & Leisure	4,791	(7.6%)	NM	1.4	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (EGP Mn)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	57,458	NM	NM
2-Commercial Int'l Bank (Egypt)	52,511	17.5	25.1%
3-T M G Holding	22,225	38.0	2.3%
4-Telecom Egypt	18,692	6.3	10.5%
5-Global Telecom Hldg.	18,098	NM	NM
6-MobiNil	13,500	NM	NM
7-ABU Qir Fertilizers & Chemical ind. Co.	13,393	9.5	43.3%
8-EASTERN CO	11,400	15.1	16.9%
9-Elsweddy Cables	11,392	NM	2.0%
10-Egyptian Financial Group-Hermes Co.	9,709	NM	NM
<b>Subtotal</b>	<b>170,919</b>	<b>34.65</b>	<b>5.0%</b>

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EGP)	Daily Return
Tourah cement Co.	17.49	3.5%
Elsweddy Cables	50.99	3.0%
GB AUTO S.A.E	36.00	2.7%
Delta Sugar Co.	15.88	2.6%
Misr Cement Co.	82.00	2.3%

Worst Return Performers	Last Price (EGP)	Daily Return
Pioneers Holding Co.	10.60	(6.2%)
Egyptian Kuwaiti Holding	0.61	(4.7%)
Global Telecom Hldg. (Orascom Telecom)	3.45	(4.2%)
Egyptians Housing Dev. & Reconstruction	6.15	(3.1%)
National CementCo. - Egypt	10.70	(2.7%)

Most Active Stocks By Volume	Last Price (EGP)	Volume ('000 Shrs)
Amer Group Holding	1.12	19,426
Global Telecom Hldg. (Orascom Telecom)	3.45	16,721
Citadel Capital	2.71	6,414
Palm Hills Developments	4.17	5,897
T M G Holding	10.77	3,840

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
EGX 30 Index	9,518.28	34.20	0.4%	2.0%	6.6%
Market Cap (EGP Mn)	384,969	(1,609)	(0.5%)	(0.5%)	1.6%

Benchmark Volatility**	Since Jan-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	21%	21%	24%	25%	26%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume (Mn Shares)	78	12.17	18.6%	74	148
Value Traded (EGP Mn)	513	138.4	36.9%	436	547
No. of Trades	13,493	2,303	20.6%	13,095	17,415

Market Breadth	▲	16	▼	39	=	5
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Elsweddy Cables	50.99	11,485	22.9%
Suez Cement Co.	42.15	1,991	17.9%
Commercial Int'l Bank (Egypt)	57.82	83,433	17.8%
GB AUTO S.A.E	36.00	8,686	16.1%
Medinet Nasr Housing	34.58	18,996	15.5%

YTD-15 Worst Return Performers	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Orascom Hotels & Development	11.75	10,472	(39.5%)
Asec Company for Mining - Ascom	8.61	2,053	(27.0%)
Egyptian Co. for Mobile Services (MobiNil)	135.00	299	(21.3%)
National CementCo. - Egypt	10.70	118	(21.0%)
Egyptian Kuwaiti Holding	0.61	43,189	(17.6%)

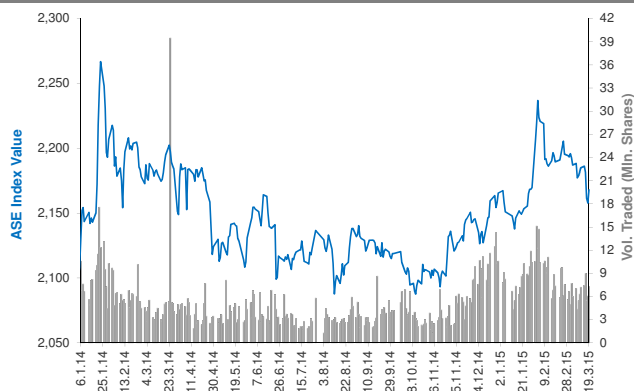
YTD-15 Most Active Stocks by Volume	Last Price (EGP)	Volume ('000 Shrs)	YTD-15 Return
Amer Group Holding	1.12	1,077,914	(12.50%)
Citadel Capital	2.71	481,844	(5.57%)
Egyptian Resorts Co.	1.16	398,841	(4.92%)
Global Telecom Hldg. (Orascom Telecom)	3.45	382,864	(13.10%)
Palm Hills Developments	4.17	281,810	1.46%

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Amman Stock Exchange Daily Report (1st Market)

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (JD Mn)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
<b>Amman Stock Exchange</b>	<b>13,681</b>	<b>(1.0%)</b>	<b>14.7</b>	<b>0.9</b>	<b>3.8%</b>
<b>Banks</b>	<b>9,555</b>	<b>0.0%</b>	<b>10.7</b>	<b>0.8</b>	<b>3.5%</b>
<b>Insurance</b>	<b>96</b>	<b>(0.7%)</b>	<b>NM</b>	<b>0.9</b>	<b>3.2%</b>
<b>Diversified Financial Services</b>	<b>194</b>	<b>(3.4%)</b>	<b>NM</b>	<b>0.5</b>	<b>0.9%</b>
<b>Real Estate</b>	<b>308</b>	<b>(3.6%)</b>	<b>NM</b>	<b>0.8</b>	<b>0.5%</b>
<b>Educational Services</b>	<b>336</b>	<b>(0.3%)</b>	<b>12.7</b>	<b>2.2</b>	<b>4.1%</b>
<b>Hotels and Tourism</b>	<b>148</b>	<b>(2.8%)</b>	<b>25.3</b>	<b>0.7</b>	<b>3.8%</b>
<b>Transportation</b>	<b>102</b>	<b>(8.4%)</b>	<b>31.9</b>	<b>0.9</b>	<b>2.5%</b>
<b>Technology &amp; Commun.</b>	<b>809</b>	<b>(5.0%)</b>	<b>16.2</b>	<b>2.2</b>	<b>10.2%</b>
<b>Media</b>	<b>18</b>	<b>(5.1%)</b>	<b>NM</b>	<b>0.4</b>	<b>0.0%</b>
<b>Utilities &amp; Energy</b>	<b>670</b>	<b>0.0%</b>	<b>31.9</b>	<b>2.9</b>	<b>2.7%</b>
<b>Pharmaceutical &amp; Medical Ind.</b>	<b>97</b>	<b>(3.3%)</b>	<b>53.1</b>	<b>1.0</b>	<b>0.0%</b>
<b>Tobacco &amp; Cigarettes</b>	<b>308</b>	<b>(6.6%)</b>	<b>9.8</b>	<b>2.8</b>	<b>7.5%</b>
<b>Mining &amp; Extraction Industries</b>	<b>628</b>	<b>(3.2%)</b>	<b>NM</b>	<b>0.7</b>	<b>3.4%</b>
<b>Engineering &amp; Construction</b>	<b>109</b>	<b>0.7%</b>	<b>38.1</b>	<b>1.6</b>	<b>1.2%</b>
<b>Textiles, Leather &amp; Cloth.</b>	<b>81</b>	<b>3.8%</b>	<b>17.1</b>	<b>0.9</b>	<b>5.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (JD Mn)	P/E (X)	ROE* (%)
<b>1-ARAB BANK</b>	<b>3,816</b>	<b>7.7</b>	<b>6.5%</b>
<b>2-HOUSING BK TRD FIN</b>	<b>2,419</b>	<b>24.2</b>	<b>10.3%</b>
<b>3-JORDAN TELECOM</b>	<b>795</b>	<b>15.4</b>	<b>14.1%</b>
<b>4-JOR ISLAMIC BANK</b>	<b>522</b>	<b>11.6</b>	<b>17.7%</b>
<b>5-JOR PHOSPHATE MN</b>	<b>473</b>	<b>NM</b>	<b>0.2%</b>
<b>6-BANK OF JORDAN</b>	<b>440</b>	<b>10.8</b>	<b>12.9%</b>
<b>7-CAIRO AMMAN BANK</b>	<b>408</b>	<b>10.0</b>	<b>15.4%</b>
<b>8-JOR KUWAIT BANK</b>	<b>392</b>	<b>8.3</b>	<b>11.7%</b>
<b>9-JOR PETROL M REF</b>	<b>383</b>	<b>13.5</b>	<b>22.6%</b>
<b>10-ARAB JOR/INV/BANK</b>	<b>308</b>	<b>20.3</b>	<b>10.9%</b>

<b>Subtotal</b>	<b>9,955</b>	<b>11.48</b>	<b>7.7%</b>
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\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily Return
<b>THE HOLY LAND INSURANCE</b>	<b>0.63</b>	<b>5.0%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.34</b>	<b>4.7%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.27</b>	<b>4.6%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.70</b>	<b>4.5%</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.48</b>	<b>4.3%</b>

Worst Return Performers	Price (JD)	Daily Return
<b>UNION TOBACCO &amp; CIGARETTE INDUSTRIES</b>	<b>4.63</b>	<b>(7.2%)</b>
<b>ARAB CENTER FOR PHARM.&amp; CHEMICALS</b>	<b>0.78</b>	<b>(4.9%)</b>
<b>MIDDLE EAST SPECIALIZED CABLES CO.</b>	<b>0.20</b>	<b>(4.8%)</b>
<b>INTERNATIONAL FOR MEDICAL INVESTMENT</b>	<b>1.49</b>	<b>(4.5%)</b>
<b>ARAB EAST FOR REAL ESTATE INVESTMENTS CO.</b>	<b>1.50</b>	<b>(4.5%)</b>

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.34</b>	<b>2,578</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.77</b>	<b>943</b>
<b>EL-ZAY READY WEAR MANUFACTURING</b>	<b>0.34</b>	<b>880</b>
<b>BANK AL-ETIHAD</b>	<b>1.79</b>	<b>433</b>
<b>AL-TAJAMOUAT FOR CATERING AND HOUSING CO.</b>	<b>1.36</b>	<b>385</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>ASE Index</b>	<b>2,167.95</b>	<b>10.16</b>	<b>0.5%</b>	<b>(1.3%)</b>	<b>0.1%</b>
<b>Market Cap (JD Mn)</b>	<b>13,680.70</b>	<b>86.87</b>	<b>0.6%</b>	<b>(1.0%)</b>	<b>(1.6%)</b>

Benchmark Volatility**	Since Jan-2014	Since Jan-2013	Since Jan-2012
<b>ASE Index</b>	<b>7.5%</b>	<b>8.1%</b>	<b>7.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>7,310</b>	<b>1,255</b>	<b>20.7%</b>	<b>8,355</b>	<b>6,566</b>
<b>Value Traded (JD '000)</b>	<b>8,536</b>	<b>1,485</b>	<b>21.1%</b>	<b>8,202</b>	<b>8,313</b>
<b>No. of Trades</b>	<b>2,534</b>	<b>150</b>	<b>6.3%</b>	<b>2,858</b>	<b>3,064</b>

<b>Market Breadth</b>	<b>▲ 23</b>	<b>▼ 35</b>	<b>= 61</b>
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>JORDAN DAIRY</b>	<b>3.48</b>	<b>13.5</b>	<b>72.3%</b>
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.34</b>	<b>105,129.9</b>	<b>63.4%</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.26</b>	<b>31,816.7</b>	<b>44.4%</b>
<b>CENTURY INVESTMENT GROUP</b>	<b>2.27</b>	<b>13,540.7</b>	<b>43.7%</b>
<b>JORDAN PETROLEUM REFINERY</b>	<b>5.10</b>	<b>3,723.7</b>	<b>43.3%</b>

YTD-15 Worst Return Performers	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>M. E PHARMA. &amp; CHMICAL IND. &amp; MEDICAL APPLIANCE</b>	<b>0.92</b>	<b>2.7</b>	<b>(53.5%)</b>
<b>COMPREHENSIVE MULTIPLE PROJECT CO.</b>	<b>0.79</b>	<b>4.5</b>	<b>(36.3%)</b>
<b>NUTRIDAR</b>	<b>0.52</b>	<b>0.7</b>	<b>(25.7%)</b>
<b>AKARY FOR INDUSTRIES &amp; REAL ESTATE INV.</b>	<b>1.90</b>	<b>232.5</b>	<b>(24.3%)</b>
<b>JORDAN DUBAI PROPERTIES</b>	<b>0.53</b>	<b>2,590.7</b>	<b>(19.7%)</b>

YTD-15 Most Active Stocks by Volume	Price (JD)	Volume ('000 Shrs)	YTD-15 Return
<b>AD-DULAYL INDUSTRIAL PARK &amp; REAL ESTATE CO.</b>	<b>1.34</b>	<b>105,130</b>	<b>63.4%</b>
<b>TRANSPORT&amp; INVESTMENT BARTER CO.</b>	<b>0.70</b>	<b>60,627</b>	<b>(4.1%)</b>
<b>JORDAN INDUSTRIAL RESOURCES</b>	<b>0.48</b>	<b>43,295</b>	<b>(2.0%)</b>
<b>REAL ESTATE DEVELOPMENT</b>	<b>0.26</b>	<b>31,817</b>	<b>44.4%</b>
<b>SPECIALIZED INVESTMENT COMPOUNDS</b>	<b>0.77</b>	<b>25,166</b>	<b>32.8%</b>

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Tunisia Stock Exchange Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (DT Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Tunis Stock Exchange</b>	<b>16,969</b>	<b>(2.0%)</b>	<b>20.69</b>	<b>1.94</b>	<b>2.2%</b>
<b>Banking</b>	<b>6,622</b>	<b>(0.8%)</b>	<b>14.51</b>	<b>1.45</b>	<b>2.3%</b>
<b>Insurance</b>	<b>750</b>	<b>(0.8%)</b>	<b>18.35</b>	<b>1.49</b>	<b>0.9%</b>
<b>Leasing</b>	<b>512</b>	<b>0.8%</b>	<b>11.94</b>	<b>1.20</b>	<b>3.6%</b>
<b>Financial Services</b>	<b>1,389</b>	<b>4.6%</b>	<b>16.87</b>	<b>2.20</b>	<b>2.4%</b>
<b>Industrial</b>	<b>1,247</b>	<b>1.3%</b>	<b>14.25</b>	<b>2.56</b>	<b>2.6%</b>
<b>Chemical Industry</b>	<b>708</b>	<b>(2.7%)</b>	<b>42.91</b>	<b>2.14</b>	<b>4.3%</b>
<b>Food &amp; Beverage</b>	<b>3,418</b>	<b>(9.3%)</b>	<b>24.96</b>	<b>5.22</b>	<b>1.5%</b>
<b>Retailing</b>	<b>1,451</b>	<b>0.1%</b>	<b>NM</b>	<b>4.18</b>	<b>3.1%</b>
<b>Others</b>	<b>871</b>	<b>(1.0%)</b>	<b>NM</b>	<b>1.08</b>	<b>1.2%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Top 10 Stocks by Market Capitalization

	Market Cap. (DT Mn)	P/E (X)	ROE* (%)
<b>1-Société Frigorifique et Brasserie de Tunis</b>	<b>2,385</b>	<b>21.26</b>	<b>22.0%</b>
<b>2-Banque de Tunisie</b>	<b>1,620</b>	<b>21.63</b>	<b>12.3%</b>
<b>3-Banque Internationale Arabe de Tunisie</b>	<b>1,411</b>	<b>17.68</b>	<b>13.1%</b>
<b>4-Banque Attijari De Tunisie</b>	<b>1,089</b>	<b>13.17</b>	<b>21.3%</b>
<b>5-Poulina Group Holding</b>	<b>990</b>	<b>14.72</b>	<b>12.1%</b>
<b>6-Delice Holding</b>	<b>953</b>	<b>38.10</b>	<b>24.5%</b>
<b>7-Amen Bank</b>	<b>577</b>	<b>5.43</b>	<b>17.3%</b>
<b>8-Union Bancaire pour le Commerce et</b>	<b>506</b>	<b>61.92</b>	<b>3.1%</b>
<b>9-Arab Tunisian Bank</b>	<b>478</b>	<b>9.96</b>	<b>9.8%</b>
<b>10-One Tech Holding</b>	<b>426</b>	<b>10.72</b>	<b>16.9%</b>

**Subtotal** 10,435 16.20 14.7%

\*: ROE is based on Net Profit for the Period FY-13 & Shareholders' Equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily Return
<b>Société Moderne de Céramique</b>	<b>2.89</b>	<b>5.9%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.50</b>	<b>4.4%</b>
<b>ENNAKL Automobiles</b>	<b>10.30</b>	<b>4.0%</b>
<b>Société Tunisienne de Verreries</b>	<b>4.76</b>	<b>3.0%</b>
<b>Compagnie Internationale de Leasing</b>	<b>13.91</b>	<b>3.0%</b>

Worst Return Performers	Price (DT)	Daily Return
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>2.52</b>	<b>(3.4%)</b>
<b>Banque de Tunisie et des Emirats</b>	<b>21.32</b>	<b>(3.1%)</b>
<b>Société des Industries Pharm. de Tunisie</b>	<b>7.76</b>	<b>(3.0%)</b>
<b>Société Immobilière et de Participation</b>	<b>47.01</b>	<b>(0.9%)</b>
<b>Société d'Articles Hygiéniques</b>	<b>12.12</b>	<b>(0.9%)</b>

Most Active Stocks By Volume	Price (DT)	Volume (Shares)
<b>Société Moderne de Céramique</b>	<b>2.89</b>	<b>593,729</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.50</b>	<b>91,204</b>
<b>TUNISAIR</b>	<b>0.97</b>	<b>31,721</b>
<b>Société Générale Industrielle de Filtration</b>	<b>3.24</b>	<b>29,759</b>
<b>Banque de Tunisie</b>	<b>10.80</b>	<b>20,882</b>

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
<b>Tunisia Index</b>	<b>5,311.16</b>	<b>74.64</b>	<b>1.4%</b>	<b>(2.4%)</b>	<b>4.3%</b>
<b>Market Cap (DT Mln)</b>	<b>16,969</b>	<b>233.14</b>	<b>1.4%</b>	<b>(2.0%)</b>	<b>4.7%</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>Tunisia Index</b>	<b>7.1%</b>	<b>7.1%</b>	<b>7.1%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
<b>Volume ('000 Shares)</b>	<b>925</b>	<b>216.3</b>	<b>30.5%</b>	<b>727</b>	<b>1,443</b>
<b>Value Traded ('000 DT)</b>	<b>5,958</b>	<b>1,030</b>	<b>20.9%</b>	<b>6,534</b>	<b>8,659</b>
<b>No. of Trades</b>	<b>1,363</b>	<b>(413)</b>	<b>(23.3%)</b>	<b>1,596</b>	<b>2,302</b>

Market Breadth	▲ 36 ▼ 8 = 20
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### YTD-2015 Top Movers and Most Active Stocks

YTD-15 Best Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
<b>Société de Placement et de Dévelop. Ind. et Touristique</b>	<b>12.00</b>	<b>120.4</b>	<b>30.6%</b>
<b>Banque de l'Habitat</b>	<b>12.86</b>	<b>1,809.1</b>	<b>25.5%</b>
<b>Banque Nationale Agricole</b>	<b>9.47</b>	<b>607.7</b>	<b>24.6%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.50</b>	<b>4,202.1</b>	<b>17.8%</b>
<b>Société d'Articles Hygiéniques</b>	<b>12.12</b>	<b>3,165.4</b>	<b>15.8%</b>

YTD-15 Worst Return Performers	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
<b>Société Tunis. d'Entreprises de Télécom.</b>	<b>2.52</b>	<b>283.193</b>	<b>(27.0%)</b>
<b>Assurances Salim</b>	<b>20.20</b>	<b>40.6</b>	<b>(23.2%)</b>
<b>Société Tunisienne de Réassurance</b>	<b>7.98</b>	<b>645.0</b>	<b>(19.8%)</b>
<b>Société Tunisienne d'Equipeement</b>	<b>8.69</b>	<b>-</b>	<b>(16.5%)</b>
<b>Best Lease</b>	<b>1.76</b>	<b>61.8</b>	<b>(15.8%)</b>

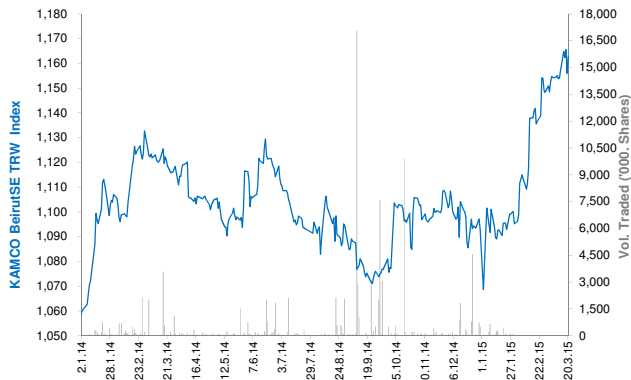
YTD-15 Most Active Stocks by Volume	Price (DT)	Volume (('000 Shrs)	YTD-15 Return
<b>Société Moderne de Céramique</b>	<b>2.89</b>	<b>7,305.6</b>	<b>15.1%</b>
<b>Société Frigorifique et Brasserie de Tunis</b>	<b>26.50</b>	<b>4,202.1</b>	<b>17.8%</b>
<b>Société d'Articles Hygiéniques</b>	<b>12.12</b>	<b>3,165.4</b>	<b>15.8%</b>
<b>TUNISAIR</b>	<b>0.97</b>	<b>2,049.7</b>	<b>-14.2%</b>
<b>Banque de Tunisie</b>	<b>10.80</b>	<b>1,822.8</b>	<b>2.4%</b>

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Beirut Stock Exchange Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (USD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Beirut Stock Exchange</b>	<b>11,926</b>	<b>1.3%</b>	<b>8.95</b>	<b>1.02</b>	<b>3.8%</b>
<b>Banking</b>	<b>9,636</b>	<b>0.5%</b>	<b>8.52</b>	<b>1.00</b>	<b>4.5%</b>
<b>Industrial</b>	<b>323</b>	<b>0.5%</b>	<b>12.83</b>	<b>1.41</b>	<b>5.0%</b>
<b>Trading</b>	<b>35</b>	<b>0.0%</b>	<b>11.56</b>	<b>0.69</b>	<b>8.5%</b>
<b>Real Estate &amp; Construction</b>	<b>1,951</b>	<b>5.4%</b>	<b>10.68</b>	<b>1.05</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲	5	▼	0	=	25
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### Top 10 Stocks by Market Capitalization

	Market Cap. (USD Mn)	P/E (X)	ROE* (%)
1- Bank Audi	2,738	11.69	11.3%
2- BLOM Bank	1,972	8.42	15.0%
3- Solidere A	1,179	6.45	9.8%
4- Byblos Bank	984	6.61	9.3%
5- Bank Audi GDR	785	-	-
6- Solidere B	772	4.23	9.8%
7- BLOM Bank GDR	739	-	-
8- Bank Of Beirut	310	5.15	11.0%
9- Holcim Liban	293	13.42	10.2%
10- Byblos Bank Preferred 2009	205	-	-
<b>Subtotal</b>	<b>9,976</b>	<b>7.62</b>	<b>11.2%</b>

\*: ROE is based on Net Profit for the period ended December-13 and Shareholders' equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily Return
Bank Audi	6.85	1.5%
Byblos Bank	1.74	1.2%
Solidere A	11.79	1.0%
Solidere B	11.88	0.8%
BLOM Bank	9.17	0.1%

Worst Return Performers	Price (USD)	Daily Return
No Losers		

Most Active Stocks by Volume	Price (USD)	Volume (Shares)
Byblos Bank	1.74	18,030
Solidere A	11.79	14,420
Solidere B	11.88	6,200
BLOM Bank	9.17	5,300
Bank Audi	6.85	4,060

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
KAMCO BeirutSE TRW Index	1,163.00	7.00	0.6%	1.3%	6.4%
Market Cap (USD Mn)	11,925.659	71.94	0.6%	1.3%	6.3%

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
KAMCO BeirutSE TRW Index	7.9%	7.4%	7.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000s shares)	48.03	(89)	(64.9%)	508	662
Value Traded ('000s USD)	352.39	(420)	(54.4%)	3,652	2,878

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.85	19,230,324	14.2%
Byblos Bank	1.74	2,703,442	8.8%
BEMO Bank	1.90	124,374	8.6%
Solidere B	11.88	494,148	4.8%
BLOM Bank	9.17	2,063,591	4.2%

YTD Worst Return Performers	Price (USD)	YTD Volume (Shares)	YTD-15 Return
BLC Bank Preferred A	100.000	10,000	(2.9%)
Holcim Liban	15.000	7,968	(1.6%)

YTD Most Active Stocks by Volume	Price (USD)	YTD Volume (Shares)	YTD-15 Return
Bank Audi	6.85	19,230,324	14.2%
Byblos Bank	1.74	2,703,442	8.8%
BLOM Bank	9.17	2,063,591	4.2%
Solidere A	11.79	949,705	4.2%
Solidere B	11.88	494,148	4.8%

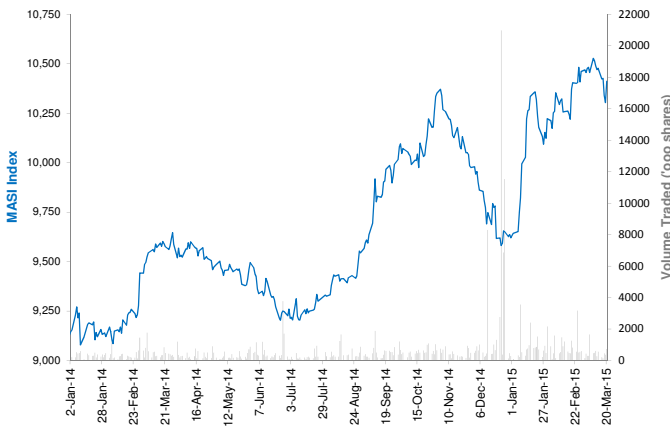
YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

## Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

March 22, 2015

### Index Performance relative to Volume



### Market Breadth

▲ 20 ▼ 6 = 15

### Top 10 Stocks by Market Capitalization

	Market Cap. (MAD Mn)	P/E (X)	ROE* (%)
1-Itissalat Al-Maghrib	115,381	20.8	36.1%
2-Attijariwafa Bank	76,010	18.4	12.5%
3-Banque Marocaine Du Commerce Exterieur	42,712	34.7	8.3%
4-Banque Centrale Populaire	40,671	21.7	6.7%
5-Ciments Du Maroc	16,890	20.9	13.1%
6-Wafa Assurances	14,700	18.9	19.9%
7-CIE Generale Immobiliere	13,346	36.4	8.2%
8-Douja Prom Addoha	10,332	6.1	15.5%
9-Holcim Maroc	9,894	26.2	11.4%
10-Credit Immobilier Et Hotelier	9,152	17.8	11.3%
<b>Subtotal</b>	<b>349,087</b>	<b>20.16</b>	<b>13.9%</b>

\*: ROE is based on Net Profit for the period FY-13 and Shareholders' equity as of 31-December-13

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily Return
Med Paper	15.18	10.0%
Holcim Maroc	2,350.00	6.1%
Lafarge Ciments	1,880.00	5.7%
Marocaine de l Industrie du Raffinage	200.00	5.3%
Risma	236.00	4.9%

Worst Return Performers	Price (MAD)	Daily Return
Fenie Brossette	174.60	(10.0%)
Societe Nationale d'Electrolyse et de Petrochimie	146.00	(3.9%)
ENNAKL Automobiles	41.00	(3.5%)
TAQA MOROCCO	501.00	(0.4%)
Compagnie d'Assurances et de Reassurances ATLANTA	70.90	(0.1%)

Most Active Stocks By Volume	Price (MAD)	Volume (Shrs)
Douja Prom Addoha	32.80	308,962
Itissalat Al-Maghrib	131.25	207,059
Attijariwafa Bank	377.70	85,748
Banque Marocaine Du Commerce Exterieur	238.00	81,244
Med Paper	15.18	10,647

Source: KAMCO Research

### Sectors' Return & Valuation Multiples

	Market Cap. (MAD Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Casablanca Stock Exchange</b>	<b>465,511</b>	<b>(0.5%)</b>	<b>19.2</b>	<b>2.4</b>	<b>3.7%</b>
Banking	182,527	0.5%	21.0	2.0	2.4%
Beverages	1,883	0.1%	23.7	3.6	2.6%
Chemicals	350	(31.5%)	NM	0.7	0.0%
Construction & Bldg. Material	63,537	(2.1%)	23.8	3.8	3.4%
Distributors	8,754	(0.5%)	28.0	2.4	2.5%
Electrical & Electronic Equipment	448	5.7%	45.0	0.7	6.0%
Electricity	1,120	0.2%	2.8	0.2	0.0%
Food Producers & Processors	3,709	0.3%	4.9	0.7	14.4%
Holding Companies	2,716	(1.5%)	23.4	2.0	4.0%
Insurance	23,784	(1.0%)	20.9	3.4	1.8%
Investment & other Finance	3,911	0.1%	14.3	1.8	7.1%
Leisures & Hotel	1,860	8.8%	NM	2.0	0.0%
Materials, Software & Computer	764	0.3%	13.7	1.1	5.1%
Mining	15,699	1.8%	12.3	2.7	7.2%
Oil & Gas	9,846	(9.3%)	NM	1.2	0.0%
Real Estate	25,249	0.8%	9.6	1.2	4.6%
Telecommunications	115,381	(1.1%)	20.8	7.5	5.6%
Transport	436	3.5%	12.5	1.6	7.0%
Utilities	3,495	4.5%	11.8	2.1	5.1%
Forestry & Paper	39	(36.5%)	NM	0.6	0.0%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-15 % Chg
MASI Index	10,411.35	107.6	1.0%	(0.5%)	8.2%
MADEX Index	8,546.20	88.2	1.0%	(0.4%)	9.0%
Market Cap (MAD Mn)	465,511	4.0	0.9%	(0.5%)	7.8%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
MASI Index	7.6%	8.2%	8.8%	9.9%	9.9%
MADEX Index	9.8%	8.0%	8.6%	9.1%	10.2%

\*\*: Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-15	YTD-14
Volume ('000 Shares)	730.66	364.74	99.7%	783	516
Value Traded (MAD Mn)	54.22	14.82	37.6%	58	70

### YTD-2015 Top Movers and Most Active Stocks

YTD Best Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Hightech Payment Systems SA	483.00	16,487	29.8%
Ciments Du Maroc	1,170.00	142,083	24.5%
Holcim Maroc	2,350.00	116,359	23.4%
TAQA MOROCCO	501.00	329,991	17.9%
SAHAM ASSURANCE	1,170.00	39,406	16.9%

YTD Worst Return Performers	Price (MAD)	Volume (Shrs)	YTD-15 Return
Alliances Developpement Immobilier	126.00	537,557	(54.7%)
Med Paper	15.18	292,929	(45.5%)
Societe Nationale d'Electrolyse et de Petrochimie	146.00	44,315	(29.4%)
Label Vie	1,099.00	103,406	(17.6%)
Marocaine de l Industrie du Raffinage	200.00	178,522	(17.0%)

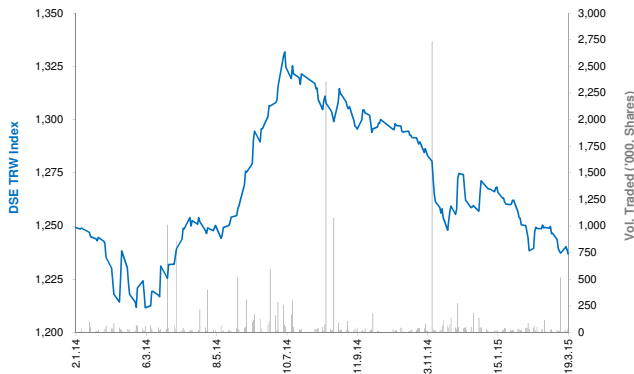
YTD Most Active Stocks by Volume	Price (MAD)	Volume ('000 Shrs)	YTD-15 Return
Douja Prom Addoha	32.80	16,295	(12.8%)
Itissalat Al-Maghrib	131.25	8,911	15.3%
Comp Suc Maroc Et De Raff	188.00	4,277	12.6%
Compagnie d'Assurances et de Reassurances ATLANTA	70.90	3,237	8.6%
Attijariwafa Bank	377.70	2,368	9.8%

YTD-15 Return: accounts in addition to the chg in price the cash & share dividends announced during the year.

## Damascus Securities Exchange Daily Report

March 22, 2015

### Index Performance relative to Volume



### Sectors' Return & Valuation Multiples

	Market Cap. (SRY Mn)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Damascus SE</b>	<b>128,771</b>	<b>(1.0%)</b>	<b>6.6</b>	<b>1.1</b>	<b>1.0%</b>
<b>Banking</b>	<b>114,983</b>	<b>(1.2%)</b>	<b>6.37</b>	<b>1.06</b>	<b>0.0%</b>
<b>Services</b>	<b>1,500</b>	<b>0.0%</b>	<b>NM</b>	<b>2.91</b>	<b>0.0%</b>
<b>Industrial</b>	<b>3,555</b>	<b>0.0%</b>	<b>6.69</b>	<b>1.55</b>	<b>0.0%</b>
<b>Insurance</b>	<b>8,194</b>	<b>0.0%</b>	<b>8.75</b>	<b>1.00</b>	<b>16.5%</b>
<b>Agricultural</b>	<b>539</b>	<b>0.0%</b>	<b>NM</b>	<b>3.81</b>	<b>0.0%</b>

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

▲ 1 ▼ 2 = 21

### Top 10 Stocks by Market Capitalization

	Market Cap. (SRY Mn)	Trailing P/E (X)	ROE* (%)
1- Banque Bemo Saudi Fransi	17,638	8.9	22.0%
2- Qatar National Bank - Syria	15,602	1.8	31.9%
3- Bank Audi Syria	13,238	41.8	4.3%
4- Arab Bank- Syria	9,301	8.3	15.9%
5- Bank Of Syria And Overseas	9,160	54.3	2.9%
6- The Int'l Bank For Trade & Finance	8,715	NM	0.0%
7- Syria International Islamic Bank	8,563	44.2	2.0%
8- Byblos Bank Syria	7,650	16.9	6.5%
9- Al Baraka Bank - Syria	6,200	2.4	34.2%
10- Cham Bank	4,703	2.0	31.2%

**Subtotal** 96,066 6.19 17.5%

\* ROE is based on FY-2013 Net Profit & Shareholders' Equity as of 31-December-13

### Today's Top Movers & Most Active Stocks

Best Return Performers	Price (SRY)	Daily Return
Al Baraka Bank - Syria	124.00	0.8%

Worst Return Performers	Price (SRY)	Daily Return
Syria International Islamic Bank	100.75	(1.2%)
Qatar National Bank Syria	104.01	(0.9%)

Most Active Stocks by Volume	Price (SRY)	Volume (Shrs)
Bank Of Syria And Overseas	229.00	28,955
Qatar National Bank Syria	104.01	5,738
Syria International Islamic Bank	100.75	5,135
Al Baraka Bank - Syria	124.00	3,000
Cham Bank	94.06	120

Source: KAMCO Research

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg.	DTD % Chg.	MTD % Chg.	YTD-15 % Chg.
<b>DSE Weighted Index</b>	<b>1,236.90</b>	<b>(1.98)</b>	<b>(0.2%)</b>	<b>(1.0%)</b>	<b>(2.7%)</b>
<b>Market Cap (SRY Mn)</b>	<b>128,771</b>	<b>(206)</b>	<b>(0.2%)</b>	<b>(1.0%)</b>	<b>(2.7%)</b>

Benchmark Volatility	Since Jan-14	Since Jan-13	Since Jan-12
<b>DSE Weighted Index</b>	<b>5.2%</b>	<b>10.7%</b>	<b>9.6%</b>

\*\* Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg.	DTD % Chg.	Average Daily YTD-15	YTD-14
<b>Volume (Shrs)</b>	<b>42,948</b>	<b>12,559</b>	<b>41.3%</b>	<b>42,365</b>	<b>987</b>
<b>Value Traded ('000 SRY)</b>	<b>8,128</b>	<b>2,976</b>	<b>57.8%</b>	<b>6,045</b>	<b>4,907</b>
<b>No. of Trades</b>	<b>24</b>	<b>8.0</b>	<b>50.0%</b>	<b>27</b>	<b>40</b>

### YTD-2015 Top Movers & Most Active Stocks

YTD Best Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Alalhiah Vegetable Oil Company E.S.A	237.00	26,880	7.7%
National Insurance Company	150.25	750	4.9%
Arab Bank- Syria	184.18	106,417	1.2%
Byblos Bank Syria	125.00	2,213	0.4%

YTD Worst Return Performers	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Qatar National Bank Syria	104.01	235,397	(13.1%)
Cham Bank	94.06	153,026	(9.8%)
Syria International Islamic Bank	100.75	269,770	(8.2%)
Fransabank Syria	93.00	12,147	(3.1%)
Bank of Jordan Syria	87.50	10,329	(2.5%)

YTD Most Active Stocks by Volume	Price (SRY)	YTD Vol. (Shrs)	YTD-15 Return
Al Baraka Bank - Syria	124.00	710,291	(1.5%)
Syria International Islamic Bank	100.75	269,770	(8.2%)
Qatar National Bank Syria	104.01	235,397	(13.1%)
Bank Of Syria And Overseas	229.00	156,427	0.0%
Cham Bank	94.06	153,026	(9.8%)

YTD-15 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.



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